

CHAPTER 13-03-03
INVESTMENT IN FIRST LIEN, PUBLIC UTILITY, INDUSTRIAL, CORPORATION,
OR ASSOCIATION BONDS, NOTES, OR OTHER EVIDENCES OF DEBT
ISSUED BY CORPORATIONS LOCATED IN THE UNITED STATES OF
AMERICA

Section

13-03-03-01	Individual Investment - Limitation; Total Investment - Limitation
13-03-03-02	Applicability

13-03-03-01. Individual investment - Limitation; total investment - Limitation. No credit union organized and operating under the laws of North Dakota, except the North Dakota central credit union, Bismarck, North Dakota, which is specifically exempted from the provisions of this section, shall invest more than ten percent of the total paid in shares and deposits of the credit union in first lien, public utility, industrial, corporation, or association bonds, notes, or other evidences of debt issued by corporations located in the United States of America.

History: Amended effective December 1, 1978.

General Authority: NDCC 6-01-04

Law Implemented: NDCC 6-06-06

13-03-03-02. Applicability. Section 13-03-03-01 shall not apply to a credit union's direct loans to members. A credit union's participation in a loan originating with another lender shall be considered an investment for purposes of this chapter.

History: Effective August 1, 1980.

General Authority: NDCC 6-01-04

Law Implemented: NDCC 6-06-06